EFFECT OF ENVIRONMENTAL PERFORMANCE, COMPANY SIZE, AND PROFITABILITY ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES

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Abstract

Considering how much impact on the environment due to the business activities of mining companies. So companies need to maximize CSR disclosure to gain the trust of stakeholders so that the company can maintain its business life cycle. Therefore, the company needs to establish good relationships with stakeholders. The disclosure of CSR is in this case seen as the method by which existing information about the environmental and social responsibility activities of the organization can develop a good connection to the stakeholders. This study attempts to assess the impact on disclosure of corporate social responsibility by environmental performance, company volume and profitability. The topic of the study is a mining corporation listed between 2014 and 2019 on the Indonesian stock exchange (IDX). In this investigation, collected data was used. In order to collect the samples for this investigation, purposive samples were used. This study uses descriptive statistics to assess the data, whilst the hypotheses can be evaluated via multiple linear regression. Hypotheses show that corporate social responsibility disclosure has little and little impact on the environmental performance and size of the company (CSR). Profitability has a strong beneficial impact on company social responsibility disclosure (CSR). In addition, the disclosure of corporate social responsibility (CSR) is favorably and considerably influenced when environmental performances, firm size and profitability are examined together.

Keywords: Environmental Performance, Company Size, Profitability, Disclosure of Corporate Social Responsibility (CSR).

A.   INTRODUCTION

There is currently a lot of development and growth in the business world of the mining sector. Mining sector companies become one of the support of economic development of a country that serves as a provider of energy resources and income for the economic growth of a country (Ompusunggu &M.S, 2015). However, according to The Indonesian Forum for Living Environment (Wahana Lingkungan Hidup Indonesia, WALHI) assessed that mining sector companies have the most influence related to natural and environmental damage that occurs in the Indonesian region (Munir, 2014)." This will have an effect on the company's image among stakeholders. As a result, the corporation is under pressure to maximize profit and give beneficial advantages to the surrounding environment. The positive benefit can take the shape of social and environmental responsibility initiatives taken by the business, or what is usually referred to as "Corporate Social Responsibility (CSR)" implementation (Devita, 2015).

Given the significant environmental impact of a company's mining operations, firms must maximize CSR disclosure to earn the trust of stakeholders and sustain the company's commercial life cycle. Therefore, establishing good relations with stakeholders is essential for the company (Purba &Yadnya, 2015). In this case, CSR disclosure is considered a means of

establishing good relations with stakeholders through existing information about the company's environmental and social responsibility activities (Astuti &Nugrahanti, 2015). Several factors can influence CSR disclosure, such as environmental performance factors, company size, and profitability. According to Devita research (2015), ecological performance affects CSR disclosure because companies that do environmental management well and can provide benefits to the environment, the CSR disclosure conducted by the company will be more comprehensive because the company does it to give an overview of the form of environmental responsibility it does to ensure that the community can accept its activities and performance.

According to Dewi & Sedana's research (2019), the firm's size affects CSR disclosure. The more significant the company, the more attention it will receive, putting the company under pressure to report CSR. For this reason, the company will be encouraged in revealing social responsibility and other information related to the company as the company's responsibility to stakeholders (internal stakeholders and external stakeholders). This is in line with Ghazali's research (2007) that larger companies tend to be inseparable from the attention and demands of the public to show social responsibility.

Furthermore, according to Purbawangsa et al. (2019), profitability affects CSR disclosure because companies with high profitability will contribute more to social and environmental activities and more broadly make disclosures on such activities. This is because companies that care about the environment will have brighter prospects in the future. This is done to increase the confidence of stakeholders that the company is focused not only on profit but also on social and environmental (Asir, 2021).

However, in previous studies, there are still many inconsistent results regarding several factors that can influence CSR disclosure (Asir, 2018). What distinguishes this research from previous research is that "this study adds environmental performance variables as well as the selection of different times and sectors, namely the mining sector (Asir, 2018). Environmental performance is one factor that influences CSR disclosure because of its significant role in its ecological activities; the more comprehensive it will also have to be reported by the company regarding environmental performance conducted in its annual report (Sukasih & Sugiyanto, 2017).

This study aims to test the influence of environmental performance, company size, and profitability on CSR disclosures on mining sector companies listed on IDX in 2014-2019. The results of the study are expected to be a comparison material and a reference for further researches. In addition, the results of this study are also likely to be helpful to be a reference for the community in assessing the level of contribution of mining companies to the environment. They can also be a reference for the government in making regulations through factors that can influence corporate social responsibility disclosure (CSR).

B. LITERATURE REVIEW

1. Theory of Stakeholders

According to Freeman (1984), in his theory, stakeholders are individuals or groups of parties whose existence is inseparable from its policy in carrying out its business activities. Therefore a harmonious relationship between stakeholders and the company will make the company easier to achieve its goals. Stakeholders theory states the survival of the company depends on the support of stakeholders who influence or can be influenced by the company's

activities (Rofiqkoh & Priyadi, 2016). Stakeholder support can be obtained through CSR disclosure because the disclosure is a form of description and condition of the company's capabilities (Mudjiyanti & Maulani, 2017).

2. The Theory of Legitimacy

Dowling & Pfeffer (1975) explains that in the theory of legitimacy, the company must create conformity between social values in the company's operational activities and the norms contained in the social environment in which the company is located. According to (Rofiqkoh & Priyadi, 2016), legitimacy theory encourages companies to ensure that their activities and performance are acceptable to the public. Through sustainability reports, the company can describe the social responsibility to gain trust and be accepted by the community. The acceptance from the community can increase the company's profit to increase the value of the company as well.

3. Signal Theory

According to Spence (1973), in signal, the theory states that a company management effort provides cues to stakeholders, especially investors, where the signal can be in the form of relevant information that can be used for reference decision-making steps on the part of investors. According to Putri & Budiasih (2019), signaling theory revealed that companies that send signals by making disclosures through their annual reports could increase the company's value. Thus, the reporting or disclosure of corporate activities related to Corporate Social Responsibility is one way to convey a signal about the company's future picture to stakeholders and the market. The company provides guarantees for the company's sustainability in the future.

4. Disclosure Of CSR

Corporate Social Responsibility Disclosure (CSR) provides the stakeholders with the company's social responsibility information. Social corporate responsibility Disclosure (CSRD), or disclosure of social responsibility, becomes the criterion for the decision making by stakeholders, because a company that is sustainable and used to produce profit or enhance legitimacy can only achieve exposure of social responsibility (Restu et al., 2017).

5. Environmental performance

Environmental performance is the company's performance in showing concern for the environment by empowering the background to be better. The company's environmental performance can be measured by the results of its activities by the Ministry of Environment through the participation of companies in the Company's Performance Rating Assessment Program in Environmental Management (PROPER) (Ramadhan, 2019). The company's involvement in PROPER is signaled to show positive results on the company's concern for the environment. The assessment of environmental performance conducted by the company uses color criteria. Gold followed by green, blue, and red were the best rankings, while black was the worst ranking in the color criteria in the environmental performance assessment. The provision of color criteria on environmental performance assessment is made so that the public is more accessible in understanding the level of performance performed by the company (Sukasih & Sugiyanto, 2017).

6. Company Size

The size of a company is the big picture of a company. This can be seen from its resources, be it the number of assets, sales profit, and others. According to Amilia &Andayani (2019), the bigger the company acquires assets, sales, and market capacity, the larger the size. The size of this company includes a scale that serves to group the size of small business entities. Companies with a high level of business entities will encourage investors to invest their capital in the company, which causes the level of shares in the company to increase. This will enable the company to make broader CSR disclosures due to the high level of share ownership (Ruroh & Latifah, 2018).

7. Profitability

Profitability is a ratio to assess the company's ability to profit at the level of capital, assets, or sales during a specific period (Mudjiyanti & Maulani, 2017). Therefore, this profitability analysis becomes a significant factor for long-term investors. This ratio also describes the management effectiveness level at a company (Putri et al., 2019).

8. Environmental Performance Relationship To CSR Disclosure

Performance environment includes corporate responsibility in showing concern for the environment through ecological empowerment to be better. The greater the company's performance and its positive contribution to the environment, the greater the company's disclosure of Corporate Social Responsibility (Devita, 2015).

A performance environment that has been implemented well will also positively impact the company that runs it. It can increase the confidence and acceptance of the community around the company because the community feels the positive impact of environmental performance directly. In addition to the surrounding community, companies that have good environmental performance will be able to provide news for both investors and potential investors (Pratiwi & Setyoningsih, 2017). However, it is necessary first to disclose the activities, because that way the company can improve the excellent picture. The company's CSR disclosure describes all activities regarding environmental performance, including those related to social responsibility. Therefore, the more active the company is in conducting environmental performance activities that positively impact, the more comprehensive CSR disclosures are made by the company in the annual report (Romadhona & Wibowo, 2020).

Research conducted by Ramadhan (2019) shows that environmental performance affects the CSR disclosure index. Based on the description above, it can be hypothesized as follows:
H1: Environmental performance positively affects the disclosure of Corporate Social Responsibility.

9. Corporate Size Relationship To CSR Disclosure

The number of assets (wealth) in a company can be a benchmark of the size of a company. This can affect the assessment of the government, stakeholders, and the community on it. Companies with significant total assets will undoubtedly be increasingly known to the public and required to report their social and environmental responsibilities (Noviani & Suardana, 2019).

Benchmarks of the company's size can also be seen from the breadth of the marketing sector and the scale of resources obtained in its business activities. The scale of natural resources obtained by the company in its business activities, the form of corporate responsibility on the environment of origin of natural resources will also be more extraordinary (Muhdor et al., 2020). Therefore, large companies need to make CSR disclosures to avoid public misjudgment of the activities carried out (Krisna & Suhardianto, 2016).

In addition, large companies usually have ample resources, be it from assets, sales activities, market capitalization, and human resources (Devi & Erawati, 2014). The existence of abundant corporate resources causes the company to make broader disclosures on its activities and social responsibilities because the company will be more in touch with stakeholders, especially investors, and this is used to attract investors (Ruroh & Latifah, 2018)."

The company's small size is inseparable from the agency cost; the larger the size of the company, the greater the number of agency costs that must be borne by the company (Muhdor et al., 2020). The price consists of the cost of supervision and the cost of carrying out the control system. So that the agency costs incurred are not too significant, then the thing that companies often do is by revealing company information widely, one of which is through the corporate social responsibility disclosure report (Rofiqkoh & Priyadi, 2016).

Research conducted by Amilia & Andayani (2019), Krisna & Suhardianto (2016), Romadhona & Wibowo (2020), Ruroh &Latifah (2018) showed that the size of the company positively affects the disclosure of Corporate Social Responsibility (CSR).

Based on the description above, it can be hypothesized as follows:
H2: The size of the company positively affects the disclosure of Corporate Social Responsibility.

10. Profitability Relationship To CSR Disclosure

Profitability describes success in making a profit through the company's capabilities over some time. A healthy financial condition in a company, causing more demands from the surrounding environment that encourages the company to conduct CSR activities and disclosure of CRS more widely (Ruroh & Latifah, 2018). The company's higher profitability level illustrates the company's competence in obtaining higher profits to develop the implementation of social responsibility and be more broadly disclosing its social responsibility in financial statements (Mudjiyanti & Maulani, 2017).

High profitability reflects the existence of good management in the company. The company's leadership will be more encouraged to make disclosures containing information, including about social responsibility programs to interested parties at large (Purbawangsa et al., 2019). The level of profitability can also be used as one of the references in assessing the success (achievement) of a company, and this achievement assessment can be seen from the profit generated by the company through its capabilities (Rofiqkoh & Priyadi, 2016). The profits generated by the company generally come from the sales and investments that the company runs, where it can increase the confidence of stakeholders about the picture of companies that can generate high profits to attract the attention of stakeholders (Sudarmadji & Sularto, 2007).

Research conducted by Ruroh &Latifah (2018), Mudjiyanti & Maulani (2017), Sukenti et al. (2015), Yanti & Budiasih (2016) shows that profitability influences corporate social

responsibility disclosure. Based on the description above, hypotheses can be submitted as follows:

H3: Profitability positively affects corporate social responsibility disclosure.

11. Research Model

The dependent variables of this study are CSR disclosures, and there are three independent variables: environmental performance, company size, and profitability.
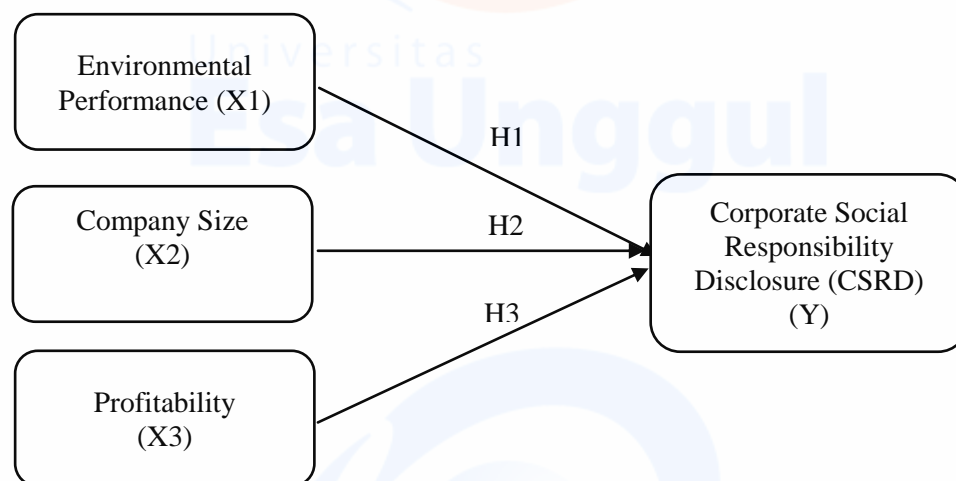

Figure 1 Research Model

C. METHODS

This is a sort of causal-comparative research in which the relationship between cause and effect on two or more variables is determined. This study employs quantitative approaches to assess the value or proxy for each variable. The dependent variable in this study was disclosure of corporate social responsibility (CSR), which was quantified using GRI G4, a global reporting standard created from the Global Reporting Initiative. Measurements are carried out by comparing specific criteria expressed by the company with specific standards contained in GRI guidelines (Maharani, 2018). The larger the company's disclosure ratio, the better (Ayu & Suarjaya, 2017). The independent variables, which comprise environmental performance, are determined by the company's participation in the Ministry of Environment's (KLH) Company's Performance Rating Assessment Program (PROPER), which aims to motivate businesses to structure environmental control through information instruments (Ramadhan, 2019). The higher the achievement score, the better the company's environmental performance and the more extensive the company's social transparency (Devita, 2015).

This study also uses the register of total assets as a proxy for the size of the company, that is, the natural logarithm of the amount of the company's assets (Ramadhan, 2019). Because of the huge value and spread relative to other variables, the corporation has a logarithmic format (Yanti & Budiasih, 2016). Return on equity metrics was assessed for profitability in this study (ROE). ROE is an indicator of the capacity of a corporation to take advantage of its capital (Putri et al., 2019). The higher the profitability ratio, the larger the social information of the company (Ebiringa et al., 2013).

Between 2014 and 2019, the population for this study was comprised of mining companies listed in the Indonesian Exchange (IDX). The panel data is used in this investigation. Samples for this study were selective based on the following criteria: Mining firms listed in the Indonesian Stock Exchange (IDX) from 2014 to 2019; mining firms that did not withdraw from the IDX during research period 2014-2019; mining firms which issued their audited financial statements during the 2014–2019 period by independent auditors.

For the analysis of the data in this study, the descriptive statistical method was used. The feasibility of the study is next determined by means of a typical assumption test, which includes a normality test, a multi-channel test, a heteroscedastasticity test and an autocorrelation test. This study conducted multiple linear regression analysis to determine if independent variables influence dependent variables or not. The hypothesis test is the simultaneous significance test (F statistical test), the partial meaning test (T statistical test) and the R Square test (Determination Coefficient). In this experiment, the multiple linear regression equation employed is:

$$CSRD = \alpha + \beta_1 KL + \beta_2 UP + \beta_3 ROE + \varepsilon$$

Information:

CSRD	= CSR Disclosure
KL	= Environmental Performance
UP	= Company Size
ROE	= Profitability (ROE)
α	= Constant variable
$\beta_1, \beta_2, \beta_3$	= Regression coefficient
ε	= Variable disruptor

D.   RESULT AND DISCUSSION

Based on the findings of statistical tests, namely the lowest value of 1.00 (KL), 3.16 (highest value) and the median value of 1.8520, the average environmental performance of mining firms is very well done and the deviation standard is 0.89152, respectively. The minimum value in the variable size (UP) of the company shall be 18.20, the maximum value 22.70, and the mean value shall be 20.4997, which means the mines' average size shall have a standard deviation of assets of 20.50 by 1.38478. The variable return on equity (ROE) has a minimum value of 0.00. The maximum value is 0.48 and the mean is 0.1882 therefore the company's total profit of up to 18.82% can be generated by mining businesses, with a standard deviation of 0.14383. The average CSR variable is 0.13, but the highest value is 0.58 and the average value 0.3150. This implies that the average CSR corporation divulge up to the average 31.5 percent of the entire CSR information items, with a default of 0.09520.

Additionally, conventional assumption tests yield results for normalcy, multicollinearity, heteroskedasticity, and autocorrelation. According to the test results, the significance threshold is more than 0.05, or 0.200, which indicates that residual variables are normally distributed, allowing for the continuation of other standard assumption tests. Based on the results of the multicollinearity test, all independent variables have VIF values < 10 and tolerance values > 0.10; this proves that there are no symptoms of multicollinearity in the regression model. Based on the heteroskedasticity test results, the occurrence of the irregular point spread or the point is spread above and below the line, and the glejser test with significance level is above 0.05 study,

there was no heteroskedasticity disorder. Based on the results of the autocorrelation test, the value DW of 1,463 was based on the table Durbin-Watson n = 30, and k = 3 obtained DL values of 1.2138 and DU of 1.6498 so that the autocorrelation can not be concluded. In this study, the autocorrelation test was used to test whose significant value result was obtained by 0.353. Asymp sig value > 0.05 there are no autocorrelation symptoms, so in this study, there was no autocorrelation disorder.

Based on the results of multiple linear regression analysis tests, the regression equation is obtained which is compiled as follows: Y = -6,637 + 0,089.KL + 1,875.UP + 0,119.ROE + e. The regression equation shows a decline in the Corporate Social Responsibilitia (CSR) disclosure vary of -6.637 if independent environmental performance, company volume and profitability are considered to be consistent or worth 0. X1 beta values (environmental performance) are 0.089, meaning that if X1 is up by 1%, then the divulgation of corporate social responsibility will increase by 0.089. (CSR). The beta in X2 (business size) is 1875, meaning that when X2 increases by 1%, corporate social responsibility is increased by 1.875 in number (CSR). The beta value of X3 (profitability) is 0.119, which indicates that the divulge of corporate social responsibility (CSR) will increase by 0.119 if X3 increases by 1%.

It could also be shown that the computed F value is higher than that of table F(9,009 > 2,975) and the meaning value is lower at 0,05 (0,00 < 0,05) based on the simultaneous test output (Test F). Size (UP), profitability and corporate social responsibility (ROE) have a strong effect on transparency (CSR). Based on statistical test findings, t has demonstrated that the environmental performance (KL), with a meaning value of > 0.05, counts t < 0.674< 2.056. Therefore, environmental performance (KL) has no effect and is unimportant for corporate social accountability disclosure (CSR). Table < t has a table number of 1.979 < 2.056 for the company size (UP) with an important value of >.05. The corporate size (UP) does not affect the disclosure of corporate social responsibility and is insignificant (CSR). During ROE, the t table is > t which is 3,608 > 2,056, and its meaning value less than 0,05. There is so a favorable and important impact on corporate social responsibility revelations of profitability (ROE) (CSR). The test R Square (determination coefficient) indicates the Adjusted R square magnitude to be 0.45% or 45.3%. Independent variables, such as environmental performance, corporate size and profitability, can explain Corporate Social Responsibility (CSR) variables. At the same time, other factors can explain 54.7%.

Partial tests reveal that the environmental performance variables (EPVs) do not affect the disclosure of corporate social responsibility. H1 environmental performance therefore has a beneficial impact on disclosure of corporate social liability. This is because mining businesses participating in the Environmental Management Performance Rating (PROPER) Program (PER) are not generally mentioned in the Annual Report. Companies that get high PROPER awards do not necessarily carry out increased Corporate Social Responsibility disclosures because in the assessment of Corporate Social Responsibility is not only environmental aspects that need assessment but many other aspects such as economic aspects, social aspects, employee welfare, as well as concern for the outside environment of the company that is part of the assessment in Corporate Social Responsibility. Therefore, the extent or absence of a Corporate Social Responsibility disclosure does not depend on the company's environmental performance because ecological performance is only a tiny part of the Corporate Social Responsibility assessment conducted by the company. Many company's implementations and

disclosure of Corporate Social Responsibility tend to be forced to meet only the minimum requirements determined by the government, and this is due to the company's lack of awareness of the importance of corporate social responsibility disclosure that will provide many benefits for the company (Dewi, 2019). This research is in line with a study conducted by Fibrianti & Wisada (2015), Sukasih & Sugiyanto (2017), and Dewi (2019), showing that environmental performance does not influence corporate social responsibility disclosure.

The firm size variable (UP) is not affected by the disclosure of corporate social responsibility based on partial (t-test) test results, hence H2 is dismissed as having positive repercussions on corporate social responsibility exposure. The results demonstrate that corporate social accountability cannot be utilized in the disclosure as a benchmark for a company's size. It is also because of a rule requiring every corporation to report on its actions in its annual report in social responsibility. Large and small enterprises therefore still have the same obligation for social responsibility to be disclosed. As a result, huge corporations do not necessarily make greater social responsibility disclosures, as the impact of operations on the public will remain at the forefront of both large companies and small companies. The corporation must ensure alignment between the social ideals of the operation of the company and those of the company's social environment (Pakpahan & Rajagukguk, 2018). There are obviously differences in the social responsibilities of each firm. The company's perspective is essential or not to be conducted by the corporation in analyzing social responsibility programmes (Oktariani & Mimba, 2014). This research follows a study (Ramadhan 2019), (Kurniawan & Yuniarta 2020), (Oktariani & Mimba 2014), that shows that corporate social responsibility is not affected by the size of the organization.

The partial test results (t-test) show that variable profitability (ROE) has a positive and significant effect on corporate social responsibility disclosure. Therefore H3, namely profitability, positively affects the exposure of CSR received. High profitability describes the company has sound management in its management. The company's leadership will be more encouraged in disclosing information containing social responsibility programs to all interested parties at large (Purbawangsa et al., 2019). The existence of a higher level of profitability is a form of the company's ability to generate higher profits as well, with it the entity will be able to increase social responsibility and able to carry out the disclosure of social responsibility in its financial statements widely (Mudjiyanti & Maulani, 2017). Companies with high profitability can be more accessible in determining which form of Corporate Social Responsibility disclosure will be made. At the same time, the costs incurred by the exposure of Corporate Social Responsibility can be more easily overcome by companies with high profitability. Also, the higher the profitability level of the company, it can describe the company's performance in obtaining higher profits as well, so that the company can develop activities Corporate Social Responsibility (CSR), and make more comprehensive disclosures of Corporate Social Responsibility in its financial statements (Sukenti et al. (2015). Companies with better ROE value will describe good financial performance to stakeholders. Then those stakeholders will encourage the company to make fundamental contributions and more positive reports on all its social responsibility activities transparently by carrying out more detailed and detailed disclosure of Corporate Social Responsibility. This shows that the higher the profit generated by the company through roe proxy (Return On equity), the higher the company will also in making corporate social responsibility disclosure (Purbawangsa et al., 2019). This research is in

line with a study conducted by Purbawangsa et al. (2019), Fibrianti &Wisada (2015), Putri et al. (2019), which shows that profitability has a positive influence on corporate social responsibility disclosure.

E.   CONCLUSION

This study used 30 samples from five mining sector companies listed on the Indonesia Stock Exchange for 2014-2019 and consistently had positive returns and participated in proper programs during the period 2014-2019. From the results of this study, it can be concluded that partially the environmental performance and size of the company does not have a positive influence on the disclosure of Corporate Social Responsibility (CSR), as well as partial profitability has a positive and significant impact on the disclosure of Corporate Social Responsibility (CSR). However, simultaneously environmental performance, company size, and profitability are among the factors influencing corporate social responsibility (CSR) disclosure.

Limitations in this study include the results of this study represents only about 11% of the total number of mining sector companies listed" on the Indonesia Stock Exchange (IDX), this is due to a large number of mining companies that are not listed in the PROPER index in 2014-2019. The variables tested in this study were limited to using only three independent variables, including environmental performance, company size, and profitability. However, many other variables are assumed to influence CSR disclosure.

Based on the limitations outlined, it is expected that further research can develop CSR disclosure assessments independently, not only based on the PROPER index alone so that more mining sector companies can be assessed. Then, researchers are further expected to add or expand other variables that are assumed to have some influence on corporate social responsibility (CSR) disclosure, such as media exposure, institutional ownership, leverage, audit committee size, and so on.

The results of this study can provide input for the management of the company's importance of the role of CSR disclosure that can increase the value of the company that runs it. Furthermore, judging from ROE, the higher the ROE, the better for the company because it can describe that mining companies in obtaining profit have used capital efficiently. High profitability (ROE) can describe good financial performance. This encourages management to increase its profit from outside the company, namely to actively participate in non-financial sectors such as CSR and report it to attract stakeholders. In addition, companies also need to follow PROPER because it can encourage corporate structuring in managing the economic and social environment through incentive and disincentive instruments. In this case, the company focuses on achieving profit but must pay attention to the surrounding environment, both physical and social environment.

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